



The Island Club Association, Inc.

Mailing Address:
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A Townhouse Condominium

2014 Budget Meeting Minutes

This meeting took place at 9:32AM poolside on the 11th of January, 2014.

Attendees:

| | | | |
|--------------|----------------|-----------------|----------------|
| Frank Bosela | President | Marilyn Mammano | Treasurer |
| Rocky Stone | Vice President | Nancy Clifford | Member @ large |

2014 Proposed Budget: (Affidavit of Notice to Owners is on file)

The purpose of this Annual Budget Meeting was for the Board to vote on the Proposed Budget (attached). After presentation of the proposed 2014 Budget provided by the Treasurer, a motion to accept the proposed 2014 Annual Budget was made and seconded. The Board then unanimously voted to approve the proposed budget.

Result:

The Maintenance fee for 2014 remains the same as last year at \$350.00 plus the \$25.00 Reserve Fund Assessment for a total of \$375.00 per month.

This meeting was adjourned at 09:36AM.

Submitted by,

Kerry L. "Rocky" Stone - 2013 Vice President

Attached: 2014 Budget & 2013 Actual

ICC 2014 @375 per month

| Category | Yearly Total |
|----------------------------------|------------------|
| Expenses | 94,000.00 |
| Fixed Expenses | 58,200.00 |
| Insurance | 36,000.00 |
| Taxes | 200.00 |
| Utilities | 22,000.00 |
| Gas & Electric | 7,000.00 |
| Water | 15,000.00 |
| Utilities - Other | 0.00 |
| Flexible Expenses | 35,800.00 |
| AC Maintenance | 2,100.00 |
| Bank Charges | 100.00 |
| Building Maintenance | 7,000.00 |
| Critter Control | 2,600.00 |
| Dock Maintenance | 500.00 |
| Fire Line Fee | 1,600.00 |
| Garbage Pick up | 4,200.00 |
| Lawn and Landscaping | 7,000.00 |
| Lawyer | 500.00 |
| Office Supplies,Printing,Mailing | 800.00 |
| Pool Maintenance | 2,400.00 |
| Transfer to 1170 Reserve Other | 3,000.00 |
| Transfer to 2557 Reserve Repla | 4,000.00 |
| Income | 94,000.00 |
| application fee | 0.00 |
| Dock fee | 4,000.00 |
| Maintenance | 90,000.00 |
| Total Budget Income: | 94,000.00 |
| Total Budget Expenses: | 94,000.00 |
| Difference: | 0.00 |

2013 Actual Income and Expense

1/1/13 through 12/31/13

| Category | Description | 1/1/13- 12/31/13 |
|-----------------------------|----------------------------------|---------------------|
| Inflows | | |
| | application fee | 250.00 |
| | Dock fee | 3,248.20 |
| | Maintenance | 89,663.88 |
| Total Inflows | | 93,162.08 |
| Outflows | | |
| | AC Maintenance | 1,402.89 |
| | Bank Charges | 12.00 |
| | Building Maintenance | 7,763.92 |
| | Critter Control | 2,360.40 |
| | Dock Maintenance | 164.30 |
| | Dock Project | 3,380.00 |
| | Fire Line Fee | 1,482.90 |
| | Garbage Pick up | 3,598.50 |
| | Insurance: | |
| | Home | 37,544.52 |
| | Total Insurance | 37,544.52 |
| | Insurance Appraisal | 500.00 |
| | Lawn and Landscaping | 2,200.00 |
| | Lawyer | 150.00 |
| | Office Supplies,Printing,Mailing | 796.29 |
| | Pool Maintenance | 2,220.00 |
| | Recycling | 900.00 |
| | Taxes | 426.20 |
| | Transfer to 1170 Reserve Other | 3,000.00 |
| | Transfer to 2557 Reserve Replace | 4,796.02 |
| | Utilities: | |
| | Gas & Electric | 5,479.34 |
| | Water | 14,946.91 |
| | Total Utilities | 20,426.25 |
| Total Outflows | | 93,124.19 |
| Net Inflows/Outflows | | 37.89 |